

**Unaudited Financial Results for the quarter and the half year ended 30th September, 2005**
**Segment wise Revenue, Results and Capital Employed**

Particulars	(Rs. in Crores)				
	Quarter ended		Half year ended		Previous Year ended 31st March, 2005 (Audited)
	30th September, 2005	30th September, 2004	30th September, 2005	30th September, 2004	
1. Gross Sales / Income from Operations	330.45	333.49	622.25	603.43	1,270.58
2. Less : Excise Duty	35.10	21.34	62.86	35.83	80.71
3. Net Sales / Income from Operations	295.35	312.15	559.39	567.60	1,189.87
4. Other Income	1.58	0.06	1.59	0.07	0.98
<b>Total</b>	<b>296.93</b>	<b>312.21</b>	<b>560.98</b>	<b>567.67</b>	<b>1,190.85</b>
5. Total Expenditure					
a) (Increase) / decrease in Stock-in-trade	2.49	15.80	(38.70)	(5.27)	11.53
b) Consumption of Raw Materials	123.46	125.26	251.22	237.43	505.88
c) Purchase of General Merchandise	0.50	15.32	0.77	19.99	23.43
d) Power and Fuel	28.74	23.87	56.33	44.38	97.72
e) Consumption of Stores and Spare Parts	23.86	18.65	44.64	34.71	75.45
f) Staff Cost	17.31	15.75	34.28	30.93	64.06
g) Other Expenditure	39.58	47.56	94.82	106.76	213.86
<b>Total</b>	<b>235.94</b>	<b>262.21</b>	<b>443.36</b>	<b>468.93</b>	<b>991.93</b>
6. Interest (Net)	18.92	17.59	36.43	34.94	70.45
7. Profit Before Depreciation and Taxation	42.07	32.41	81.19	63.80	128.47
8. Depreciation (including amortisation)	18.82	18.16	37.20	37.45	70.20
9. Profit Before Tax	23.25	14.25	43.99	26.35	58.27
10. Provision for Taxation					
- Current Tax	1.95	1.12	3.70	2.07	5.00
- Deferred Tax	6.10	4.50	11.56	7.50	12.40
- Fringe Benefit Tax	0.35	-	0.65	-	-
11. Net Profit	14.85	8.63	28.08	16.78	40.87
12. Paid Up Equity Share Capital (Face value Rs. 5 each)	18.51	18.51	18.51	18.51	18.51
13. Reserves excluding Revaluation Reserve					432.19
14. Basic and Diluted Earnings per Share - Rs.	4.01	2.33	7.58	4.53	11.04
15. Aggregate of Non-Promoter Shareholding					
Number of Shares	19,878,575	21,093,188	19,878,575	21,093,188	20,988,199
Percentage of Shareholding	53.69%	56.97%	53.69%	56.97%	56.69%

Particulars	(Rs. in Crores)				
	Quarter ended		Half year ended		Previous Year ended 31st March, 2005 (Audited)
	30th September, 2005	30th September, 2004	30th September, 2005	30th September, 2004	
<b>1. Segment Revenue</b> (Net Sales and Income from Operations)					
a. Steel	218.19	242.79	427.68	443.16	906.69
b. Wire & Wire Ropes	163.35	129.73	295.76	243.75	528.73
c. Others	2.11	4.51	4.64	8.50	23.24
<b>Total Segment Revenue</b>	<b>383.65</b>	<b>377.03</b>	<b>728.08</b>	<b>695.41</b>	<b>1,458.66</b>
Less: Inter-Segment Revenue	88.30	64.88	168.69	127.81	268.79
<b>Net Sales and Income from Operations</b>	<b>295.35</b>	<b>312.15</b>	<b>559.39</b>	<b>567.60</b>	<b>1,189.87</b>
<b>2. Segment Results</b> (Profit(+)/Loss(-) before tax and interest)					
a. Steel	34.10	35.77	70.60	71.50	129.94
b. Wire & Wire Ropes	14.78	10.92	25.82	21.84	44.82
c. Others	(0.03)	(3.85)	(0.06)	(5.05)	0.99
<b>Total</b>	<b>48.85</b>	<b>42.84</b>	<b>96.36</b>	<b>88.29</b>	<b>175.75</b>
Less:					
Interest	18.92	17.59	36.43	34.94	70.45
Other Un-allocable Expenses (net of un-allocable income)	6.68	11.00	15.94	27.00	47.03
<b>Total Profit before Tax</b>	<b>23.25</b>	<b>14.25</b>	<b>43.99</b>	<b>26.35</b>	<b>58.27</b>
<b>3. Capital Employed</b> (Segment Assets less Segment Liabilities)					
a. Steel	826.67	779.11	826.67	779.11	747.91
b. Wire & Wire Ropes	562.84	514.82	562.84	514.82	522.49
c. Others	53.92	90.13	53.92	90.13	53.39
<b>Total Segment Capital Employed</b>	<b>1,443.43</b>	<b>1,384.06</b>	<b>1,443.43</b>	<b>1,384.06</b>	<b>1,323.79</b>

**Notes:**

- The Company has commenced iron ore mining activities on 5th October, 2005. The related lease agreement was executed with Government of Jharkhand for a period of 20 years on 16th August, 2005.
- (a) The shareholders of the Company, at the Extraordinary General Meeting held on 28th September, 2005, have approved the issuance of 5800000 warrants each convertible into one equity share at the option of holders within a period of 18 months from the date of allotment, at a price of Rs.153/- each in accordance with SEBI (Disclosure & Investor Protection) Guidelines, 2000, as amended, on preferential allotment basis to certain companies in the promoter group. The Board of Directors have allotted the said warrants at its meeting held on 10th October, 2005 against 10% advance received from the allottees on 28th September, 2005.  
(b) The shareholders of the Company at the aforesaid Extraordinary General Meeting have also approved issuance of GDRs, FCCBs or Equity Shares to raise up to USD 25 million or its equivalent in Indian Rupees by way of Public Issue, Private Placement, Preferential basis, etc, along with a green shoe option of up to 20%, as may be decided by the Board of Directors.
- Figures of the previous periods have been regrouped / rearranged wherever necessary.
- Details of number of investor complaints during the quarter ended 30th September, 2005 : beginning - Nil, received - 14, attended to/disposed of - 14 and pending - Nil.
- The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 10th October, 2005.
- The Auditors of the Company have carried out a 'Limited Review' of the aforesaid financial results for the quarter ended 30th September, 2005 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.